


# **Exhibit 12**

**Messages in chronological order** (times are shown in GMT -05:00)

	<b>Stefan Q&lt;&gt;QCP trade</b>	
SM	<b>System Message</b> 6597849282@s.whatsapp.net added 16282287548@s.whatsapp.net	12/20/2017, 6:28 AM
SM	<b>System Message</b> 6597849282@s.whatsapp.net created the group "Traders"	12/20/2017, 6:28 AM
SM	<b>System Message</b> Messages to this group are now secured with end-to-end encryption. Tap for more info.	12/20/2017, 6:28 AM
Z	zr Hey guys	12/20/2017, 6:28 AM
SM	<b>System Message</b> 6598360553@s.whatsapp.net added 6590253255@s.whatsapp.net	12/20/2017, 6:29 AM
DS	<b>Darius Sit</b> Guys this is jay. Jay this is Stefan he runs Virgil.	12/20/2017, 6:30 AM
#	<b>6590253255@s.whatsapp.net</b> Hi Stefan good to be connected!	12/20/2017, 6:30 AM
SM	<b>System Message</b> 6597849282@s.whatsapp.net added 6596736880@s.whatsapp.net	12/20/2017, 6:36 AM
Z	zr Guys adding Zac	12/20/2017, 6:36 AM
SQ	<b>Stefan Qin</b> Thanks for the connection! Great to meet you all.	12/20/2017, 6:48 AM
SQ	<b>Stefan Qin</b> Let's grab a proper meal sometime. What you guys are doing is really interesting	12/20/2017, 6:48 AM
SM	<b>System Message</b> 6598360553@s.whatsapp.net changed the subject to "QCP <> Stefan"	12/20/2017, 11:37 AM
DS	<b>Darius Sit</b> QCP 2017 Year-End Newsletter.pdf	12/20/2017, 6:24 PM
	<i>Attachment: ce4b6313-ac71-45c9-b48f-333e3b189b34.pdf (261 KB)</i>	
DS	<b>Darius Sit</b> This was our fund update from last week	12/20/2017, 6:25 PM
DS	<b>Darius Sit</b> QuantCircle Partners New Year update 2018  HNY everyone. We start the year with a strong outperformance as we were levered about 1.2x into this run up. A shout out to our Research team for standout returns from our Alt allocation (especially in some key movers outside of the top cap coins). From first dollar, we are up 650%. Please feel free to ping us for your individual returns.	1/3/2018, 12:04 PM

# 6590253255@s.whatsapp.net 9/26/2018, 9:21 AM  
do you need a test?

# 6590253255@s.whatsapp.net 9/26/2018, 9:21 AM  
or happy to take the whole lot

SQ Stefan Qin 9/26/2018, 9:21 AM  
happy to take the whole lot

SQ Stefan Qin 9/26/2018, 9:21 AM  
just send me the etherscan when you've sent

# 6590253255@s.whatsapp.net 9/26/2018, 9:21 AM  
understood

# 6590253255@s.whatsapp.net 9/26/2018, 9:23 AM  
[REDACTED] f09e

*File "f9084f3c acd4 4c56 97f6 e4e0c16b679a" is missing*  
*Attachment: c1468594-c1bd-47da-9702-a8f9d717f99b*

# 6590253255@s.whatsapp.net 9/26/2018, 9:23 AM  
466.2 ETH sent

SQ Stefan Qin 9/26/2018, 9:37 AM  
Thanks guys, received!

SQ Stefan Qin 9/26/2018, 9:37 AM  
Very efficient

SQ Stefan Qin 9/26/2018, 9:37 AM  
Let me know when the funds hit

# 6590253255@s.whatsapp.net 9/26/2018, 9:37 AM  
understood will do

# 6590253255@s.whatsapp.net 9/27/2018, 1:20 PM  
I can confirm receipt of USD\$250,000

# 6590253255@s.whatsapp.net 9/27/2018, 1:20 PM  
thank you

# 6590253255@s.whatsapp.net 9/28/2018, 5:36 AM  
For good order, you have USD \$150,000 on deposit with QCP

SQ Stefan Qin 9/29/2018, 3:47 PM  
Got it - thanks!

SQ Stefan Qin 10/6/2018, 12:45 PM  
Hey guys - id like to buy 500k USD eth and 500k USD btc

SQ Stefan Qin 10/6/2018, 12:46 PM  
Could you quote me?

TK	Timothy Kan Moment	10/6/2018, 12:46 PM
SQ	Stefan Qin Thanks Tim	10/6/2018, 12:46 PM
DS	Darius Sit sure	10/6/2018, 12:47 PM
DS	Darius Sit stefan i suggest an at-best order for this.	10/6/2018, 12:47 PM
DS	Darius Sit give us abit of time and we'll execute at the best price in the market for u	10/6/2018, 12:48 PM
DS	Darius Sit we only do this for partners and the fills are better	10/6/2018, 12:48 PM
DS	Darius Sit 2. *At-best order* where we will take some time and discretion to trade at the best possible price. Our algo and manual traders will source for hidden liquidity to ensure minimal market impact. We will pass the EXACT traded price in the market to you. No spread for this but subject to an execution fee of 0.5%. *_May also be done as a limit order or stop-loss order with a target or trigger price._	10/6/2018, 12:48 PM
DS	Darius Sit let me know if that works and i'll get on it immediately	10/6/2018, 12:49 PM
DS	Darius Sit @16282287548	10/6/2018, 12:50 PM
SQ	Stefan Qin Hey Darius - thanks for the heads up. Actually was just heading into a lunch, didn't expect a response so fast haha. Could I get back to you in about 40min?	10/6/2018, 12:51 PM
SQ	Stefan Qin And at best order - ok	10/6/2018, 12:51 PM
SQ	Stefan Qin Let's do it	10/6/2018, 12:51 PM
SQ	Stefan Qin Just let me know how the process works	10/6/2018, 12:52 PM
DS	Darius Sit shall i start executing now?	10/6/2018, 12:52 PM
DS	Darius Sit we'll just take some time to get the best prices for u	10/6/2018, 12:52 PM
SQ	Stefan Qin Yes - before you do that, let me wire funds to you guys	10/6/2018, 12:52 PM
SQ	Stefan Qin can you quote me though?	10/6/2018, 12:52 PM

**DS Darius Sit** 10/6/2018, 12:53 PM  
happy to start executing for u and u can wire later

**DS Darius Sit** 10/6/2018, 12:53 PM  
ok so u rather not do the at-best you prefer a risk price quote

**DS Darius Sit** 10/6/2018, 12:54 PM  
We offer 2 types of trade Execution:

1. \*Risk price\* where we will show you an all-in price to trade. The price is subject to a spread over spot. The spread accounts for the potential slippage from executing the trade (typically 0%-0.75%). No additional commission or fees.

2. \*At-best order\* where we will take some time and discretion to trade at the best possible price. Our algo and manual traders will source for hidden liquidity to ensure minimal market impact. We will pass the EXACT traded price in the market to you. No spread for this but subject to an execution fee of 0.5%.

\* \_May also be done as a limit order or stop-loss order with a target or trigger price.\_

**DS Darius Sit** 10/6/2018, 12:54 PM  
happy to quote you a price but i think its a win-win here for an at best order

**DS Darius Sit** 10/6/2018, 12:54 PM  
given the size and weekend liquidity

**DS Darius Sit** 10/6/2018, 12:55 PM  
it's one or the other. happy to get on a call to explain @16282287548

**SQ Stefan Qin** 10/6/2018, 12:55 PM  
Ok, got you. But how will I know what market price you're using?

**DS Darius Sit** 10/6/2018, 12:55 PM  
it will be close to spot

**DS Darius Sit** 10/6/2018, 12:56 PM  
we have most liquidity sources

**DS Darius Sit** 10/6/2018, 12:56 PM  
btc is around 6563 now and eth is around 224.3 indicative only

**DS Darius Sit** 10/6/2018, 12:57 PM  
will probably get something close

**DS Darius Sit** 10/6/2018, 12:57 PM  
will get the execution in motion if you're ok with it

**DS Darius Sit** 10/6/2018, 12:59 PM  
@16282287548

**SQ Stefan Qin** 10/6/2018, 12:59 PM  
Hey Darius - sounds good!

**DS Darius Sit** 10/6/2018, 1:00 PM  
ok

**SQ Stefan Qin** 10/6/2018, 1 00 PM  
That's 500k USD/ETH and 500K USD/BTC

DS	Darius Sit so to confirm buying 500k USD worth of ETH and 500k USD worth of BTC	10/6/2018, 1:00 PM
SQ	Stefan Qin Yes - correct	10/6/2018, 1:00 PM
SQ	Stefan Qin could you send me bank account details once more?	10/6/2018, 1:00 PM
DS	Darius Sit in motion	10/6/2018, 1:00 PM
DS	Darius Sit ok	10/6/2018, 1:00 PM
SQ	Stefan Qin What's the ETA?	10/6/2018, 1:00 PM
DS	Darius Sit 20-30 mins	10/6/2018, 1:02 PM
SQ	Stefan Qin Great 😊	10/6/2018, 1:02 PM
DS	Darius Sit almost done now	10/6/2018, 1:48 PM
DS	Darius Sit all done now	10/6/2018, 1:56 PM
DS	Darius Sit filled BTC @ 6550.506 ETH @ 223.3203	10/6/2018, 1:58 PM
DS	Darius Sit for 500k each due to you (after execution fee): 2227.7419 ETH 75.9483 BTC	10/6/2018, 2:01 PM
DS	Darius Sit @16282287548	10/6/2018, 2:01 PM
DS	Darius Sit will send those over once we've received payment sir	10/6/2018, 2:08 PM
SQ	Stefan Qin Thanks Darius! Sorry, give me about 5 minutes - just wrapping up a lunch	10/6/2018, 2 08 PM
DS	Darius Sit Bank Name : MALAYAN BANKING BERHAD  Account Name : QCP CAPITAL PTE LTD  Company Address : 3 Phillip Street #13-04 Royal Group Building Singapore 048693	10/6/2018, 2:09 PM

SWIFT Code / BIC: MBBESGSG

Bank Addre  
MAYBANK TOWER  
2 BATTERY ROAD  
Singapore 049907

USD Account : [REDACTED] 6817

DS	Darius Sit np	10/6/2018, 2:09 PM
SQ	Stefan Qin Great	10/6/2018, 2:09 PM
SQ	Stefan Qin I'll put a mill on deposit with you guys later, so will send over 2mm ok?	10/6/2018, 2:09 PM
SQ	Stefan Qin Give me a sec	10/6/2018, 2:09 PM
DS	Darius Sit sure	10/6/2018, 2:09 PM
SQ	Stefan Qin Darius - I'll send 1.85mm over to you guys now 😊 So combined with the 150k I have on hand with you guys thats 2mm	10/6/2018, 2:23 PM
#	6590253255@s.whatsapp.net that works	10/6/2018, 2:24 PM
SQ	Stefan Qin Would it be possible to send the btc/eth to me now? Since it's a weekend the money might not arrive till monday	10/6/2018, 2:24 PM
SQ	Stefan Qin I'll send you to screenshot and everything before you wire	10/6/2018, 2:24 PM
SQ	Stefan Qin *before i wire	10/6/2018, 2:24 PM
SQ	Stefan Qin just don't want exposure risk for 2 days	10/6/2018, 2:25 PM
DS	Darius Sit sending from a US bank?	10/6/2018, 2:25 PM
SQ	Stefan Qin Yes, that's correct	10/6/2018, 2:26 PM
SQ	Stefan Qin Chase bank acc	10/6/2018, 2:26 PM
DS	Darius Sit o the money only get relea ed tue day a ia night ince monday i a bank hol	10/6/2018, 2:26 PM
SQ	Stefan Qin Ah, I see	10/6/2018, 2:26 PM

**DS** **Darius Sit** 10/6/2018, 2:27 PM  
 we usually only send the coin when we receive the money  
 for u we can make an exception  
 can we send u half the coin now and half when we receive?

**SQ** **Stefan Qin** 10/6/2018, 2:27 PM  
 I would prefer if we did the whole thing

**SQ** **Stefan Qin** 10/6/2018, 2:28 PM  
 Just don't want exposure risk

**SQ** **Stefan Qin** 10/6/2018, 2:28 PM  
 Planning on investing it immediately

**SQ** **Stefan Qin** 10/6/2018, 2:28 PM  
 Wait can we do a quick call? I have an idea

**DS** **Darius Sit** 10/6/2018, 2:28 PM  
 sure

**DS** **Darius Sit** 10/6/2018, 2:34 PM  
 moment pls might change wire instructions to US bank

**SQ** **Stefan Qin** 10/6/2018, 2:34 PM  
 ok 😊

**DS** **Darius Sit** 10/6/2018, 2:35 PM  
 QCP (HK)\_Domestic Wire Instructions.pdf

*Attachment: 6bb51b6e-10fe-4c3f-a8f0-26eeb8e42c78.pdf (112 KB)*

**SQ** **Stefan Qin** 10/6/2018, 2:39 PM  
 Alright - i can wire there

**SQ** **Stefan Qin** 10/6/2018, 2:39 PM  
 It will be from Cha e to Silvergate

**DS** **Darius Sit** 10/6/2018, 2:43 PM  
 @16282287548 in the future if u need these kind of urgent transfers i suggest u send the money in advance?

**SQ** **Stefan Qin** 10/6/2018, 2:44 PM  
 yep - that's why i wanted to send you 2mm this time

**SQ** **Stefan Qin** 10/6/2018, 2:44 PM  
 I completely understand though

**DS** **Dariu Sit** 10/6/2018, 2:45 PM  
 do u have some other alt coins or something for collateral? could make it easier

**SQ** **Stefan Qin** 10/6/2018, 2:45 PM  
 Right now I have 60k in eth

**SQ** **Stefan Qin** 10/6/2018, 2:46 PM  
 Actually, I'm planning on doing a few more large investments in the future

**SQ** **Stefan Qin** 10/6/2018, 2:46 PM



So I can send over to you guys 3mm

**SQ** **Stefan Qin** 10/6/2018, 2:46 PM  
so you have 2mm on collateral

**SQ** **Stefan Qin** 10/6/2018, 2:46 PM  
Make sense?

**DS** **Dariu Sit** 10/6/2018, 2:46 PM  
eth doesnt work right cause u need to use the eth for the investment

**SQ** **Stefan Qin** 10/6/2018, 2:46 PM  
The weekend nature makes things tricky

**SQ** **Stefan Qin** 10/6/2018, 2:46 PM  
Here's my chase bank acc right now

**DS** **Darius Sit** 10/6/2018, 2:47 PM  
that's fine. but for this particular trade it's gonna be tough man give me a few mins more

**DS** **Darius Sit** 10/6/2018, 2:47 PM  
maybe just send the wire confirmation first pls

**DS** **Darius Sit** 10/6/2018, 2:47 PM  
that should help

**SQ** **Stefan Qin** 10/6/2018, 2:47 PM

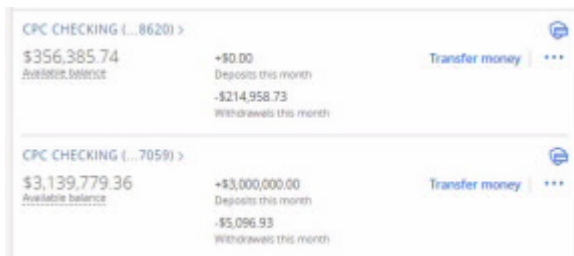


Image: b8db3e94-f05b-47c9-ae92-7bd594aaeff3.jpg (28 KB)

**SQ** **Stefan Qin** 10/6/2018, 2:47 PM  
sure

**SQ** **Stefan Qin** 10/6/2018, 2:47 PM  
Give me a sec

**SQ** **Stefan Qin** 10/6/2018, 3:41 PM  
Here's my BTC address:

**SQ** **Stefan Qin** 10/6/2018, 3:41 PM  
[REDACTED]fmKr

**SQ** **Stefan Qin** 10/6/2018, 3:41 PM  
Here's my ETH address:

**SQ** **Stefan Qin** 10/6/2018, 3:41 PM  
[REDACTED]0c13

DS	Darius Sit will send tests	10/6/2018, 3:42 PM
SQ	Stefan Qin ok, let me know when you send them so i can look out	10/6/2018, 3:42 PM
DS	Darius Sit [REDACTED] bfa9	10/6/2018, 3:45 PM
DS	Darius Sit BTC test	10/6/2018, 3:45 PM
SQ	Stefan Qin received	10/6/2018, 3:45 PM
SQ	Stefan Qin that was fast	10/6/2018, 3:45 PM
SQ	Stefan Qin 0.0083?	10/6/2018, 3:46 PM
DS	Darius Sit sending rest of BTC	10/6/2018, 3:46 PM
DS	Darius Sit yes	10/6/2018, 3:46 PM
SQ	Stefan Qin ok	10/6/2018, 3:46 PM
DS	Darius Sit [REDACTED] 38a9	10/6/2018, 3:52 PM
DS	Darius Sit 75.9483 BTC sent total	10/6/2018, 3:52 PM
SQ	Stefan Qin ok, wait a second - will wait for it to confirm	10/6/2018, 3:53 PM
DS	Darius Sit [REDACTED] 128d	10/6/2018, 3:58 PM
DS	Darius Sit ETH test	10/6/2018, 3:58 PM
SQ	Stefan Qin ok	10/6/2018, 3:59 PM
SQ	Stefan Qin the bitcoin transaction is saying "unconfirmed parent"	10/6/2018, 3:59 PM
DS	Darius Sit not sure wad this means	10/6/2018, 4:00 PM

DS	Darius Sit	10/6/2018, 4:01 PM
	its been deducted from my wallet	
DS	Darius Sit	10/6/2018, 4:01 PM
	might take awhile	
DS	Darius Sit	10/6/2018, 4:02 PM
	ah it means needs the test to be confirmed first	
DS	Darius Sit	10/6/2018, 4:02 PM
	no worries	
DS	Darius Sit	10/6/2018, 4:02 PM
	might take awhile	
SQ	Stefan Qin	10/6/2018, 4:02 PM
	ok, understood	
SQ	Stefan Qin	10/6/2018, 4:02 PM
	i'll know for next time	
DS	Darius Sit	10/6/2018, 4:02 PM
	lemme know if eth test is good	
SQ	Stefan Qin	10/6/2018, 4:02 PM
	checking now	
SQ	Stefan Qin	10/6/2018, 4:03 PM
	0.7419 eth?	
DS	Darius Sit	10/6/2018, 4:03 PM
	yes	
SQ	Stefan Qin	10/6/2018, 4:03 PM
	ok great	
SQ	Stefan Qin	10/6/2018, 4:03 PM
	feel free to send the rest	
DS	Darius Sit	10/6/2018, 4:10 PM
	<div style="background-color: black; width: 480px; height: 1.2em; display: inline-block;"></div> 7371	
DS	Darius Sit	10/6/2018, 4:10 PM
	total 2227.7419 ETH sent	
DS	Darius Sit	10/6/2018, 4:13 PM
	pl confirm receipt of 2227.7419 ETH 75.9483 BTC	
SQ	Stefan Qin	10/6/2018, 4:13 PM
	checking	
SQ	Stefan Qin	10/6/2018, 4:14 PM
	confirmed! for both BTC and ETH	
SQ	Stefan Qin	10/6/2018, 4:14 PM

**K** **Kev** 11/4/2018, 11:47 PM  
done!

**SQ** **Stefan Qin** 11/19/2018, 10:14 PM  
Hey guys! Can you let me know how much I have on hand?

**TK** **Timothy Kan** 11/19/2018, 10:14 PM  
Hi

**TK** **Timothy Kan** 11/19/2018, 10:14 PM  
sure moment pls

**TK** **Timothy Kan** 11/19/2018, 10:15 PM  
\$398,820.88 USD sir

**SQ** **Stefan Qin** 11/19/2018, 10:16 PM  
Thank you

**TK** **Timothy Kan** 11/19/2018, 10:16 PM  
Please let us know if there's anything else we can help with👍

**#** **6597770715@s.whatsapp.net** 11/26/2018, 3:14 AM  
Buying the Dip

If you are looking to buy BTC or ETH on a dip at specific levels, selling a PUT option might be a great way to do it. When you sell a put option, you will lock in a guaranteed yield (which is very high now on this spike in volatility). And if spot price expires below the strike price of the PUT option, you will have to buy the notional BTC amount at the strike price that was chosen. So if you are looking to buy BTC or ETH at a specific price anyway, why not take advantage of high levels of volatility and earn a great yield while you're at it.

BTC ref 3950 exp 28-dec  
3850 P yields 278.9 USD (80.5% yield ann.uncompounded)  
3750 P yields 232.1 USD (67% yield ann. uncompounded)  
3650 P yields 190.2 USD (55% yield ann.uncompounded)  
3550 P yields 153.4 USD (44.3% yield ann.uncompounded)

**SQ** **Stefan Qin** 11/26/2018, 5:29 AM  
Hey guys - I'm looking to buy around 3.2mm USD worth of bitcoin in about 7 hours or so. I'll be sending you guys around 5mm USD or so; please put the remainder on deposit. Thank you very much

**#** **6590253255@s.whatsapp.net** 11/26/2018, 5:30 AM  
no problem

**SQ** **Stefan Qin** 11/26/2018, 3 04 PM  
hey guys - could you send me your bank details in the US again when you get the chance? Want to make sure I'm getting the right address

**#** **6590253255@s.whatsapp.net** 11/26/2018, 3:04 PM  
hi

**SQ** **Stefan Qin** 11/26/2018, 3:04 PM  
I'll be sending 5mm USD or so

**#** **6590253255@s.whatsapp.net** 11/26/2018, 3:05 PM  
QCP Silvergate Dome tic Wire In truction (1) pdf

SQ	Stefan Qin	11/26/2018, 3:14 PM
	i just sent it guys. should hit your account end of day today or tomorrow	
#	6590253255@s.whatsapp.net	11/26/2018, 3:15 PM
	will look out for it and let you know when it arrives	
#	6590253255@s.whatsapp.net	11/26/2018, 3:15 PM
	how much did you send for our guide?	
SQ	Stefan Qin	11/26/2018, 3:16 PM
	5,000,000 USD	
SQ	Stefan Qin	11/26/2018, 3:16 PM
	I put my name down as the reference	
#	6590253255@s.whatsapp.net	11/26/2018, 3:16 PM
	noted	
#	6590253255@s.whatsapp.net	11/26/2018, 3:16 PM
	ok	
SQ	Stefan Qin	11/26/2018, 3:16 PM
	I'll likely be doing some larger transfers in the coming week/next week as well but i'll give you a heads up	
SQ	Stefan Qin	11/26/2018, 3:16 PM
	could you let me know what your liquidity looks like generally? Max capacity, etc	
#	6597569228@s.whatsapp.net	11/26/2018, 3:54 PM
	For BTC sir?	
#	6590253255@s.whatsapp.net	11/26/2018, 3:55 PM
	dont really have a max cap to be honest	
#	6590253255@s.whatsapp.net	11/26/2018, 3:56 PM
	we have had buyers in clips of 1000 daily previously	
#	6590253255@s.whatsapp.net	11/26/2018, 3:56 PM
	for BTC that is	
SQ	Stefan Qin	11/26/2018, 3:59 PM
	that's awesoe	
SQ	Stefan Qin	11/26/2018, 3:59 PM
	ok, thanks guys	
DS	Darius Sit	11/26/2018, 7:58 PM
	@16282287548	
DS	Darius Sit	11/26/2018, 7:58 PM
	we are happy to help u execute before the cash comes in yea	
DS	Darius Sit	11/26/2018, 7:58 PM
	i dont want u to miss the lows	

DS	Darius Sit if thats what u need	11/26/2018, 7:59 PM
DS	Darius Sit as you know we are most flexible with you so just let us know what u need	11/26/2018, 7:59 PM
DS	Darius Sit bouncing off the lows here	11/26/2018, 7:59 PM
DS	Darius Sit and some big buy orders coming in yea @16282287548 this asia afternoon for your guide	11/26/2018, 11:11 PM
SQ	Stefan Qin ah - just saw this - thanks darius	11/26/2018, 11:12 PM
DS	Darius Sit just wanted to give u a heads up on that	11/26/2018, 11:12 PM
DS	Darius Sit esp if this trade is price sensitive	11/26/2018, 11:12 PM
SQ	Stefan Qin hm. i'd like to do a 4mm best order right now	11/26/2018, 11:13 PM
SQ	Stefan Qin could you do that for me?	11/26/2018, 11:13 PM
I	Ivan 1 sec	11/26/2018, 11:13 PM
DS	Darius Sit ok we'll work it slowly for u ya	11/26/2018, 11:13 PM
DS	Darius Sit to buy 4 million USD worth of BTC	11/26/2018, 11:13 PM
SQ	Stefan Qin haha. you guys are awesome	11/26/2018, 11:13 PM
SQ	Stefan Qin yup, sounds good	11/26/2018, 11:13 PM
DS	Darius Sit ok	11/26/2018, 11:13 PM
DS	Darius Sit do give u a head up on when u need the delivery by	11/26/2018, 11:14 PM
DS	Darius Sit if its ok with u im gonna do this slowly to reduce market impact	11/26/2018, 11:14 PM
SQ	Stefan Qin that's totally fine	11/26/2018, 11:14 PM

**DS** **Darius Sit** 11/26/2018, 11:15 PM  
^ let's confirm this before we begin

**DS** **Darius Sit** 11/26/2018, 11:15 PM  
cause the money might only come in this evening in asia

**DS** **Darius Sit** 11/26/2018, 11:15 PM  
when US opens

**DS** **Darius Sit** 11/26/2018, 11:15 PM  
u sent from a US bank right

**SQ** **Stefan Qin** 11/26/2018, 11:15 PM  
could you deliver 2mm when you're done? I have 5mm on the way, but it should hit your accounts tomorrow morning US

**SQ** **Stefan Qin** 11/26/2018, 11:15 PM  
yes

**SQ** **Stefan Qin** 11/26/2018, 11:15 PM  
from US -> silvergate

**DS** **Darius Sit** 11/26/2018, 11:16 PM  
hm ok

**DS** **Darius Sit** 11/26/2018, 11:16 PM  
haha

**DS** **Darius Sit** 11/26/2018, 11:16 PM  
only for u man

**SQ** **Stefan Qin** 11/26/2018, 11:16 PM  
haha - really appreciate it

**DS** **Darius Sit** 11/26/2018, 11:17 PM  
again to triple confirm we are buying 4 million USD worth of BTC for u in the market now slowly

**DS** **Darius Sit** 11/26/2018, 11:18 PM  
that's about 1080 BTC

**SQ** **Stefan Qin** 11/26/2018, 11:19 PM  
confirmed

**SQ** **Stefan Qin** 11/26/2018, 11:19 PM  
thanks Darius

**DS** **Darius Sit** 11/27/2018, 12:12 AM  
more than half done o far and market ju t gapped up lightly

**DS** **Darius Sit** 11/27/2018, 12:13 AM  
so holding back for now

**DS** **Darius Sit** 11/27/2018, 12:17 AM  
not chasing this run we've done more than half at great rates

**SQ** Stefan Qin 11/27/2018, 1:13 AM  
thank you Darius!

**DS** Darius Sit 11/27/2018, 1:14 AM  
think we be patient will get some great prices

**DS** Darius Sit 11/27/2018, 1:14 AM  
all good

**SQ** Stefan Qin 11/27/2018, 1:22 AM  
sorry, I realised I didn't screenshot the wire authorisation today just for your refernece

**DS** Darius Sit 11/27/2018, 1:23 AM  
tks

**DS** Darius Sit 11/27/2018, 1:23 AM  
do u have a screenshot of the wire record?

**SQ** Stefan Qin 11/27/2018, 1:24 AM



Image: 1b8296a0-0b77-4cd2-96e7-fd6e5f354331.jpg (141 KB)

**SQ** Stefan Qin 11/27/2018, 1:24 AM  
circled in blue haha

**SQ** Stefan Qin 11/27/2018, 1:24 AM  
they didn't end a form becau e it wa a telephone wire

**DS** Darius Sit 11/27/2018, 1:28 AM  
cool tks man

**SQ** Stefan Qin 11/27/2018, 1:43 AM  
would it be possible to transfer a portion of the funds over now?

**SQ** Stefan Qin 11/27/2018, 1:43 AM  
around half if possible

**DS** Dariu Sit 11/27/2018, 1 43 AM  
let me try

**SQ** Stefan Qin 11/27/2018, 1:43 AM  
ok, thank you

**DS** Darius Sit 11/27/2018, 1:44 AM  
give me abit

**DS** Darius Sit 11/27/2018, 1:53 AM  
need to gather from a few spots



**SQ**      **Stefan Qin**      11/27/2018, 1:54 AM  
no worries

**SQ**      **Stefan Qin**      11/27/2018, 3:04 AM  
hey Darius - how's it going?

**DS**      **Darius Sit**      11/27/2018, 3:05 AM  
im trying to gather the BTC

**DS**      **Darius Sit**      11/27/2018, 3:05 AM  
to send to you

**SQ**      **Stefan Qin**      11/27/2018, 3:05 AM  
no probs

**DS**      **Darius Sit**      11/27/2018, 3:05 AM  
in next hour or so will be sending some over

**DS**      **Darius Sit**      11/27/2018, 3:05 AM  
will send 500 BTC over first

**DS**      **Darius Sit**      11/27/2018, 3:06 AM  
@16282287548

**DS**      **Darius Sit**      11/27/2018, 3:06 AM  
can u give me the BTC address again for good order Stefan

**DS**      **Darius Sit**      11/27/2018, 3:07 AM  
and u dont need a test right

**SQ**      **Stefan Qin**      11/27/2018, 3:29 AM  
sure! no test needed

**DS**      **Darius Sit**      11/27/2018, 3:29 AM  
wad teh addre again pl

**SQ**      **Stefan Qin**      11/27/2018, 3:29 AM  
here: [REDACTED] 1Vsk

**SQ**      **Stefan Qin**      11/27/2018, 3:29 AM  
thank you darius

**DS**      **Darius Sit**      11/27/2018, 3:34 AM  
ok tks

**SQ**      **Stefan Qin**      11/27/2018, 4 08 AM  
Going to sleep now - let me know when the usd hits - thanks mate

**DS**      **Darius Sit**      11/27/2018, 4:08 AM  
almost done and will send u the 500 BTC shortly

**DS**      **Darius Sit**      11/27/2018, 4:54 AM  
\*fill report\*

bought 4 mil usd worth of BTC @ 3692.75426

started buying when btc was 3690. bought up to 3735 and did not chase when BTC went up to 3795. Held back and bidded below 3700 to get filled on the balance.

BTC proceed (after fee) 1,077 7863 BTC

DS	Darius Sit spot back above 3700 now	11/27/2018, 5:49 AM
#	6590253255@s.whatsapp.net 500 BTC sent	11/27/2018, 7:11 AM
#	6590253255@s.whatsapp.net [REDACTED]	11/27/2018, 7:11 AM 3436
#	6590253255@s what app net We can confirm receipt of \$5,000,000 USD	11/27/2018, 12 05 PM
SQ	Stefan Qin Thanks guys	11/27/2018, 2:04 PM
SQ	Stefan Qin Could you please send the rest of the BTC?	11/27/2018, 2:05 PM
#	6590253255@s.whatsapp.net Hi Stefan just for clarity you did receive the earlier 500 BTC transfer yes?	11/27/2018, 2:05 PM
SQ	Stefan Qin Ah - Give me about an hour and I'll get back to you	11/27/2018, 2:05 PM
#	6590253255@s.whatsapp.net to be safe let's confirm the receipt of the first batch before we proceed with the balance shall we?	11/27/2018, 2:06 PM
SQ	Stefan Qin I agree. Thanks	11/27/2018, 2:06 PM
SQ	Stefan Qin hey gusy - it's arraiived. feel free to send the second batch	11/27/2018, 4:01 PM
SQ	Stefan Qin thank you	11/27/2018, 4:01 PM
SQ	Stefan Qin [REDACTED] 1Vsk	11/27/2018, 4:01 PM
#	6590253255@s.whatsapp.net ok	11/27/2018, 4:02 PM
#	6590253255@s.whatsapp.net [REDACTED]	11/27/2018, 4:05 PM eb51
#	6590253255@s.whatsapp.net 577.7863 BTC sent	11/27/2018, 4:05 PM
SQ	Stefan Qin thank you!	11/27/2018, 4:19 PM
SQ	Stefan Qin	11/27/2018, 4:19 PM

could we do a quick inventory check on how much I have in hand with you guys?

#	6590253255@s.whatsapp.net certainly	11/27/2018, 4:20 PM
#	6590253255@s.whatsapp.net Balance on deposit = USD \$1,398,820.88	11/27/2018, 4:21 PM
SQ	Stefan Qin than you	11/27/2018, 4 21 PM
#	6590253255@s.whatsapp.net no problem! feel free to let us know if you need anything else	11/27/2018, 4:21 PM
SQ	Stefan Qin will do!	11/27/2018, 4:22 PM
D	Darby Hey @16282287548 , for good order, Virgil Sigma Fund KYC has been approved	11/28/2018, 3:39 AM
#	6597770715@s.whatsapp.net QuantCircle Partners November Update.pdf	11/29/2018, 7:22 AM
	<i>Attachment: bd78cb19-f125-43f7-a2a1-3db0262697b2.pdf (307 KB)</i>	
#	6597770715@s.whatsapp.net Hello! Please take a look at our November Update - we have outlined a change in strategy that takes advantage of volatility even in bear markets	11/29/2018, 7:22 AM
SQ	Stefan Qin Thanks - this is awesome!	11/30/2018, 6:02 AM
SQ	Stefan Qin i see you guys are exploring options. what exchanges are you currently looking at/any way I can help?	11/30/2018, 6:02 AM
DS	Dariu Sit mostly otc	11/30/2018, 6 02 AM
DS	Darius Sit happy to have a chat abt it @16282287548	11/30/2018, 6:02 AM
DS	Darius Sit been out main source of alpha	11/30/2018, 6:03 AM
DS	Darius Sit maybe can do something there tgt	11/30/2018, 6:03 AM
SQ	Stefan Qin Nice! got you. Are you still looking for investors?	11/30/2018, 6:03 AM
SQ	Stefan Qin for sure	11/30/2018, 6:03 AM
DS	Darius Sit nah we've closed that. unless strategic	11/30/2018, 6:03 AM

**Messages in chronological order** (times are shown in GMT -05:00)

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**Stefan Q<>QCP trade**

**SQ**

**Stefan Qin**

1/30/2019, 7:33 PM

Hey guys - could i get a multi-side quote for BTCUSD?

**SQ**

**Stefan Qin**

1/30/2019, 7:33 PM

thank you

J	J	1/30/2019, 7:34 PM
	hi	
I	Ivan	1/30/2019, 7:34 PM
	what size sir?	
SQ	Stefan Qin	1/30/2019, 7:36 PM
	for 1.1mm USD	
I	Ivan	1/30/2019, 7:36 PM
	ok 1 moment please	
I	Ivan	1/30/2019, 7:41 PM
	3443/3480- good for 1.1 M	
I	Ivan	1/30/2019, 7:42 PM
	3440/3478 now sir, for 1.1 M	
I	Ivan	1/30/2019, 7:45 PM
	@16282287548	
SQ	Stefan Qin	1/30/2019, 7:49 PM
	thanks - ok, could we do a best order buy for 1.1mm USD worth of BTC?	
I	Ivan	1/30/2019, 7:49 PM
	sure Sir we can start the at best buy order for you now	
SQ	Stefan Qin	1/30/2019, 7:49 PM
	appreciate it	
I	Ivan	1/30/2019, 7:50 PM
	ok Ex in motion sir	
SQ	Stefan Qin	1/30/2019, 7:56 PM
	than kyou	
I	Ivan	1/30/2019, 8:05 PM
	done , Getting you the Fills sir	
I	Ivan	1/30/2019, 8:13 PM
	you are filled at a AVP of 3460.66	
	BTC due to you after fee= 316.26908 BTC sir	
SQ	Stefan Qin	1/30/2019, 8:13 PM
	Thank you - appreciate it	
SQ	Stefan Qin	1/30/2019, 8:14 PM
	Will send over address shortly	
SQ	Stefan Qin	1/30/2019, 8:27 PM
	<div style="background-color: black; width: 250px; height: 1.2em; display: inline-block;"></div> pZNY	
SQ	Stefan Qin	1/30/2019, 8:27 PM
	Thank you	
I	Ivan	1/30/2019, 8:28 PM

understood , will sent the BTC once the internal approval is done sir will let you know

**SQ** **Stefan Qin** 1/30/2019, 8:29 PM  
Ok - thanks Ivan

**#** **6590235347@s.whatsapp.net** 1/30/2019, 10:27 PM  
hi Stefan, have clarified this internally. There is no problem with transferring funds/assets between Virgil Sigma and your individual account, but do give us specific instructions (either to book under a certain account or to chat in the respective groups) 😊

**#** **6590235347@s.whatsapp.net** 1/30/2019, 10:27 PM  
hope this will be more convenient for you!

**SQ** **Stefan Qin** 1/30/2019, 10:34 PM  
Ok - thanks

**SQ** **Stefan Qin** 1/30/2019, 10:34 PM  
This is for an individual account

**#** **6590235347@s.whatsapp.net** 1/30/2019, 10:58 PM  
np! happy to help

**SQ** **Stefan Qin** 1/30/2019, 10:59 PM  
Could you please send out the funds to the address?

**SQ** **Stefan Qin** 1/30/2019, 10:59 PM  
Thank you

**SQ** **Stefan Qin** 1/30/2019, 11:00 PM  
[REDACTED] pZNY

**SQ** **Stefan Qin** 1/30/2019, 11:00 PM  
This is the address

**K** **Kev** 1/30/2019, 11:00 PM  
will post the txid and ping you as soon as we send it shortly

**SQ** **Stefan Qin** 1/30/2019, 11:01 PM  
Thank you

**I** **Ivan** 1/30/2019, 11:13 PM  
1 ec ir

**I** **Ivan** 1/30/2019, 11:24 PM  
[REDACTED] 2722

**File "aca822a7-6b56-4541-9254-fcbb508aca12" is missing.**  
**Attachment: d30f07aa-1d44-459a-b4cf-8cc37e24a29c**

**I** **Ivan** 1/30/2019, 11:26 PM  
316.26908 btc sent \*

**SQ** **Stefan Qin** 1/30/2019, 11:27 PM  
Thanks

**SQ** **Stefan Qin** 1/30/2019, 11:40 PM  
Arrived! Appreciate it 😊